Document No. 4789

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN THE CAMPUS HIGH SCHOOL PROJECT AREA

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Officer and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT, the Fair Market Value of the parcel listed below is hereby established:

Parcel No.	Owner	Address	Price
105-30	Alexander Papouleas,Tr.	46-52 Vernon St.	$70,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;

4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions ( ) Except the following parcels

COMMENTS

Certificate No. 71Rev.

PROJECT CAMPUS HIGH MASS. R-129

PARCEL NO. 105-30

ADDRESS 46-52 Vernon Street

LAND AREA 9,215 S. F.

Assessment		Appraiser
First Appraisal	$54,300	John Cullen
Second Appraisal	$52,600	John Hewitt
Rec. Max. Acq. Price	$70,000	

This parcel consists of 9,215 square ft. of land improved with four attached 3-story and basement, brick and frame buildings, each containing three apartments for a total of 12 units.

The first floor unit of each building had five rooms, and the second and third floors each had six rooms for a total of 68 rooms.

The buildings are described by both appraisers as being in fair condition.

At the time of acquisition, the owner was offered the approved price of $54,300 and estimated that the property was worth $100,000.

In arriving at his opinion of value, the Authority's appraiser relied primarily on the Income Approach and utilized rents authorized by the Rent Control Board at the time of his appraisal. Just before the start of the Land Damage Trial, the Plaintiff submitted rents permitted by the Rent Control Board which were $1,500 higher than those used by Mr. Cullen, the BRA appraiser. Recasting Mr. Cullen's income statement to reflect the higher rents would have resulted in a value of $64,400.

The parties have agreed to $70,000, subject to concurrence of the Authority.

105-30 46-52 Mt. Vernon Street Certificate No. 7 Rev.

A price of $70,000 represents 29% over the award of $54,300. This compares with Court Awards averaging 111% over the Pro Tanto for the last five cases tried in the Campus High School Project.

Adding the interest due on the additional $15,700 agreed upon will equal $17,000 for a total payment of about $32,700.

In the opinion of the General Counsel, Mr. Mulhern, and the Real Estate Officer, this price represents a favorable settlement of this parcel for the Authority.

Approved as to form:

Ralph J. Cahill
General Counsel

Patricia M. Twohig
Patricia M. Twohig, Real Estate Officer

EXECUTIVE SESSION

MEMORANDUM July 17, 1986

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: PATRICIA M. TWOHIG, REAL ESTATE OFFICER

SUBJECT: CAMPUS HIGH SCHOOL PROJECT - MASS. R-129
Establishment of Fair Market Value
Parcel 105-30, 46-52 Vernon Street

Certificate No. 71 (Rev.)

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Real Estate Officer, in accordance with applicable State Law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and in the Department of Housing and Urban Development policies and requirements.

The Real Estate Officer is of the opinion that the revised price for this parcel is a reasonable estimate of its fair market value.

The General Counsel has approved as to form.